**A Retail Decision Making Problem**

**Complete the following information in a New Document. Make sure to answer each question thoroughly and in detail.**

Your Group’s Business: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Write out an appropriate definition of a **goods and a service** and then list the **Goods and Services** that your store provides? (List **at least** 4 of each)
2. Identify **each** of the Goods and Services as a Need or Want and explain why.
3. Of the **goods and services** that your store provides, pick **2**, and describe how the good or service was created from the **3 economic resources** that were discussed. **Make sure each resource is identified when writing your descriptions.**
4. Describe at least **one good** and **one service** that your store wants to **introduce** for the upcoming spring season. **Be Creative.** Describe, **for each,** their **advantages** and **disadvantages** for the business. Do you think they will be successful? Explain why or why not?
5. If **SCARCITY** were to occur for your business for the new good and service that your store was providing; what would be your decision making process in correcting and dealing with the situation.

*Describe* ***each step (5 Steps)*** *of the decision making process and what would be occurring in each step of the process. Make sure your responses are clear so that it is understood as to what you are doing to make the correction.*

**Grading Rubric**

0 – Response contains no discussion of content or supports

1 - Answer contains a few of the elements of the question, does not demonstrate an understanding of the content, and is lacking support for responses

2 - Answer contains some of the elements of the question, and demonstrates some understanding of the content but cannot connect the supports to the included material.

3 – Answer contains all of the elements of the question. The student is able to demonstrate and understands the content involved. The student is able to demonstrate and connect the supports from research to the content being discussed.